

RECORDATION NO. 21316 FILED G
NOV 30 '98 2-15 PM

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OF COUNSEL
URBAN A. LESTER

November 30, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Memorandum of Assignment and Assumption Agreement, dated as of November 30, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease Agreement which was previously filed with the Board under Recordation Number 21316-C.

The names and addresses of the parties to the enclosed documents are:

Assignor: Greenbrier Leasing Corporation
One Centerpoint Drive, Suite 200
Lake Oswego, OR 97035

Assignee: NorRail, Inc.
308 12th Avenue, South
Buffalo, MN 55313

A description of the railroad equipment covered by the enclosed document is:

one hundred (100) railcars IBT 19500 through IBT 19599

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Centerpoint

Mr. Vernon A. Williams
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Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", with a stylized flourish at the end.

Robert W. Alvord

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Assignment") is made and entered into as of November 30, 1998, by NorRail, Inc., a Minnesota corporation (the "Assignee") and Greenbrier Leasing Corporation a Delaware corporation (the "Assignor").

WHEREAS, Assignor owns one hundred (100), 60-foot, 9-inch, 286,000 lb. Gross Rail Load, Plate E Boxcars marked as IBT 19500 through IBT 19599, inclusive (the "Equipment") which have been leased to Minnesota Dakota & Western Railway Company pursuant to a Rider No. 1 (the "Assigned Rider") to a Master Lease Agreement, dated as of November 19, 1997 (the "Lease"); and

WHEREAS, a Memorandum of Lease covering the Assigned Rider was recorded with the Surface Transportation Board on April 6, 1998 as Recordation No. 21316; and,

WHEREAS, an Amendment dated September 15, 1998 to Memorandum of Lease for Rider No. 1 was recorded with the Surface Transportation Board on October 6, 1998 as Recordation No. 21316-C.

WHEREAS, pursuant to a certain Purchase and Sale Agreement (the "Purchase Agreement") of even date herewith, Assignor has agreed to sell and Assignee has agreed to purchase certain assets, including but not limited to all of Assignor's right, title, and interest in the Assigned Rider, the Lease as it relates to the Assigned Rider and the Equipment.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Assignment and Assumption Agreement to be executed as of the date first above written and filed with the Surface Transportation Board evidencing the purchase of the Lease and the Equipment by Assignee.

Assignee: NorRail, Inc.

By: 

Bradley C. Gunstad

Its: Vice President & General Counsel

Assignor: Greenbrier Leasing Corporation

By: 

Its: Executive Vice President

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STATE OF MINNESOTA

COUNTY OF WRIGHT,

TO WIT:

On this 24th day of November, 1998 before me personally appeared, Bradley C. Gunstad, to me personally known, who being by me duly sworn, says that he is the Vice President & General Counsel of NorRail, Inc. a Minnesota Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)  JOANN M. PELINKA
NOTARY PUBLIC - MINNESOTA
MY COMMISSION EXPIRES
JANUARY 31, 2000


Notary Public

My commission expires 1/31/2000

STATE OF OREGON

COUNTY OF Clackamas

TO WIT:

On this 25th day of November, 1998 before me personally appeared, NORRIS M. WEBB, to me personally known, who being by me duly sworn, says that he is the EXECUTIVE VICE PRESIDENT of Greenbrier Leasing Corporation, a Delaware Corporation, that said instrument was signed on behalf of said Company by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said Company.

(Notarial Seal)


Notary Public

My commission expires 5/28/2002

